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production. In apple-raising, prices were high forty years ago, then they dropped until about twenty years ago; now they are excessively high and the back-to-the-land enthusiast, now eager to invest in orchards, may probably be punished for neglecting the Ricardian economics by an over-production about 1920 to 1925 (p. 85).

Under that same principle we are assured that the present high price of food will tend to correct itself through stimulating production. "There may be some danger that we shall keep too many boys on the farm and again have an over-production."

The law of comparative costs, or comparative advantage, is admirably illustrated in a discussion of transportation as affecting prices and the localization of various products (p. 52 and *seq.*). "A ton of hay in Massachusetts will buy 25 bushels of corn; in Iowa it would buy only 18 bushels. . . . It is easy to see why the New England farmer comes so near the one-crop system." "Illinois produces more corn than Iowa but has only about half as many hogs," because, while the cost of transporting either corn or pork from Iowa is greater than from Illinois, the disadvantage of the Iowa farmer is greater as to corn.

On other points, as the relative advantages of large and small scale production, the teacher of economics or the theoretician may find here valuable materials, and no other work that I have seen offers in as few pages more information that seems serviceable to a farmer.

As to minor points, "data" (p. 178) is still plural, notwithstanding constant efforts to reduce it to the singular number; the definition of "intensive" systems of farming as those "that call for very intensive working of the land" is an undesirable proposition but is not very illuminating and certainly is not a definition.

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WHELPLEY, JAMES D. *The Trade of the World*. Pp. 436. Price, \$2.00. New York: The Century Company, 1913.

As is stated by Mr. Whelpley, "In this volume no pretense is made of discussing the subject fully or finally, nor is it possible to particularize concerning more than a few of the most important or typical countries whose tradings go to make up the enormous total." The countries which he selected for study and discussion are Great Britain, Germany, France, Belgium, Austria-Hungary, Italy, Northern Africa, Japan, China, Russia, Argentina, Canada and the United States. The discussion of trade conditions in these countries, the special importance of which is recognized in the world's commerce of the future, is presented in an unusually interesting style. The author had the advantage of first-hand information derived from extensive travel in the countries which he discusses.

The description of the commerce of Great Britain, Germany, Japan and China, although it makes no pretense of completeness, is especially replete with impressions gained after personal study. The chapter dealing with the trade of the United States is from the standpoint of completeness perhaps the

least satisfactory of any. It is interesting, however, in that it draws certain contrasts between American and European trade methods and governmental policies. Mr. Whelpley regrets the fact that American diplomacy has done relatively so little for American trade. "In the general scramble for selfish advantage it (American diplomacy) has taken little or no successful part. And yet American diplomacy has been called that of the 'dollar,' and has been credited in the minds of many of her own citizens, as well as by foreigners with a mercenary basis. . . . 'Dollar diplomacy' did not originate in the United States, nor has it ever obtained such development there as it has in other countries."

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WINSTANLEY, D. A. *Lord Chatham and the Whig Opposition*. Pp. ix, 460. Price, 7/6 net. New York: G. P. Putnam's Sons.

The successful attempt of George III to establish the personal influence of the crown has been described in a copious literature. Nevertheless our knowledge of the means used by this king to attain his end has remained lamentably inadequate. Mr. Winstanley has already done much in an earlier study, *Personal and Party Government*, to supply this defect, and he now makes a second and even more substantial contribution. In the present monograph he deals with the struggle between the whig factions and the crown in the eventful years from 1766 to 1771. The interaction of conflicting principles and personalities, which kept the whig groups apart during this period, despite several nearly successful attempts to unite against the court, created a political situation of singular complexity. This is analyzed with great clearness; and a mass of detail, which might easily have been rendered tedious, is constructed into an interesting narrative.

To indicate the scope of Mr. Winstanley's contribution briefly is difficult, because it is by nature so largely supplementary. The attitude of the whig leaders towards one another, towards the king, and towards the policies of the period is illumined at innumerable points by evidence derived largely from the Newcastle and Hardwicke manuscripts and the Pitt papers. Especially noteworthy in this respect is the treatment accorded the relations between the Rockingham group and Chatham during the summer of 1766, the part played by the American question in keeping Rockingham estranged from Grenville, the negotiations between the king and Charles Yorke, and the dispute with Spain over the Falkland Islands and its effect on the party situation. Character sketches of leading statesmen are numerous and almost uniformly well and impartially drawn. Chatham is not perhaps the central figure that one might anticipate from the title, but many interesting side-lights are cast here and there on the great statesman's personality and aims. In short, the book is a mine of new material.

Whoever is interested in the personalities of the politicians or in the important political and constitutional developments of the early years of the reign of George III is likely to derive both pleasure and profit from a perusal of Mr. Winstanley's pages.

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